



TOWN OF HUDSON

Trustees of the Trust Fund



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

MINUTES OF THE February 21, 2013 MEETING

1. Meeting was called to order at 3:35 pm. by Trustee Lathrop. In attendance were Trustees Duchesne, Finance Director, Kathy Carpentier and Clerk to the Trustees, Paula DeAngelis. David Mayes & Warren Mackensen, of Mackensen and Co. Inc. attended meeting to discuss paperwork on newly moved funds. Trustee Schibanoff was not in attendance.
2. Mr. Warren Mackensen and Mr. David Mayes, both of Mackensen and Co. Inc. were given the floor to address several of their questions. One question was in regards to Trust Funds vs. Capital Reserve Funds and how they can be invested. The Trustees are responsible for 40+ funds most of which are Cap. Reserve Funds. There is a small amount of approx. 100K which are Trusts. Mackensen & Co. Inc. presented a portfolio of US Government vs. Diversified assets. It was discussed that investment percentages need to be based on Trustee total assets, and not just the 3 funds that Mackensen & Co. Inc. has for the Town.

Motion by Ed, 2nd by Len to have Mackensen & Co, Inc. invest using the Diversified asset method based on total Trustee Capital Reserve Funds and expendable assets, carried.

Mr. Mackensen went on to discuss House Bill #297 which deals with investment fees coming out of investment income. If this bill does not pass fees will continue to be paid out of Town funds. Also discussed were the transactions received to date, plus additional funds to follow once the current investment firms close out. Mr. Mackensen asked if we anticipate any payments which may be coming for these funds. Len explained that Hudson is responsible for 12.58% of Nashua's waste water plant. KC noted that there is a budget of \$500,000 for expenses in FY14. Mr. Mayes plans to edit the Trustee Investment Policy to include banking deposits. Mr. Mackensen asked that we send him a copy of the minutes from each meeting, monthly.

Motion by Ed, 2nd by Len to adopt Trustee Investment Policy with edits, carried.

3. The minutes from the meeting of January 10, 2013 were reviewed and accepted.

Motion by Ed, 2nd by Len to accept the minutes of January 10, 2013, carried.

4. CORRESPONDENCE:

- a) Robbins/Farley open house 1/24/13
- b) People's United Irrevocable Stand-by Letter of Credit

5. OLD BUSINESS:

- c) Annual Report due to S. Malizia 1/10/13. Len took care of.
- d) Nov. fee invoice due for TDWealth of \$4,232.78 – Len will address.

6. NEW BUSINESS:

- e) Banking forms from Mackensen to move funds – filed.
- f) Public Official Bond – copies to Trustees.
- g) March fee due for Morgan Stanley of \$3,093.01 – Len to address.
- h) Mackensen looking for details – see above #2, addressed.
- i) Town Audit Report – KC has copy in her office. Credit Risk Policy is now addressed with the newly adopted Trustees Investment Policy, once received from Mackensen & Co., Inc. with edits made a copy will be given to KC.
- j) Application for payment from Ambulance CRF of \$113,634. Trustees to move funds for payment.
- k) Ed requested a flow chart report showing all the recent fund moves.

7. Meeting is adjourned at 4:40 p.m. Our next Trustee meeting is scheduled for Thursday, March 28th at 2:30 pm in the Buxton Community Room.

Motion to adjourn at 4:40 p.m. by Len Lathrop, carried.

Respectfully by: Paula DeAngelis

cc. Trustees
Finance Director
Town Clerk
Board of Selectmen
School Administration
File